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**Australian  
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Statistics**

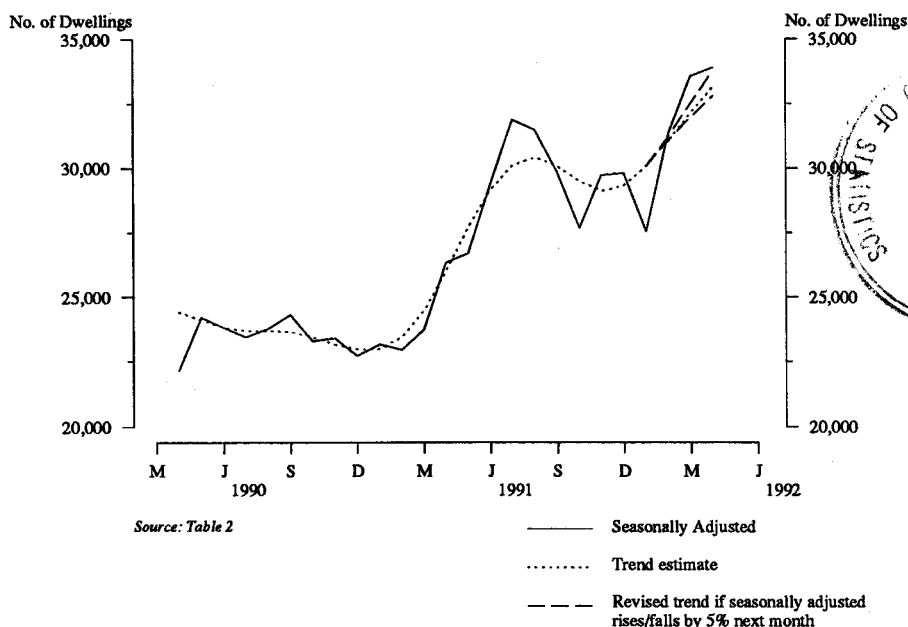
CATALOGUE NO. 5609.0

EMBARGOED UNTIL 11.30 A.M. 15 JUNE 1992

## HOUSING FINANCE FOR OWNER OCCUPATION, AUSTRALIA APRIL 1992

### MAIN FEATURES

SECURED HOUSING FINANCE - TOTAL DWELLINGS - NUMBER  
ALL LENDERS - AUSTRALIA



The upward trend in the number of dwelling units for owner occupation for which finance was committed continued in April 1992. The provisional trend estimate for the month was 33,167 dwelling units. This was 1,039 dwelling units (3.2%) more than in March 1992 and 7,183 dwelling units (27.6%) more than in April 1991. This upward trend began in December 1991. It should be noted that trend data for the most recent months are subject to revision as additional observations become available — see Part 2 of the analytical notes.

Monthly increases in the trend estimates of the number of dwelling units financed by banks have accelerated since January 1992, when there was a 2.2 per cent increase, to April 1992 when the increase was 4.0 per cent. On the other hand, the monthly increases for permanent building societies have slowed from 9.9 per cent in January 1992 to 3.0 per cent in April 1992. Trend estimates for 'other lenders' have been declining in absolute terms since August 1991.

Seasonally adjusted, finance was committed to individuals to finance 33,911 dwelling units for owner occupation in April 1992, 331 dwelling units (1.0%) more than in March 1992 and 7,586 dwelling units (28.8%) more than in April 1991.

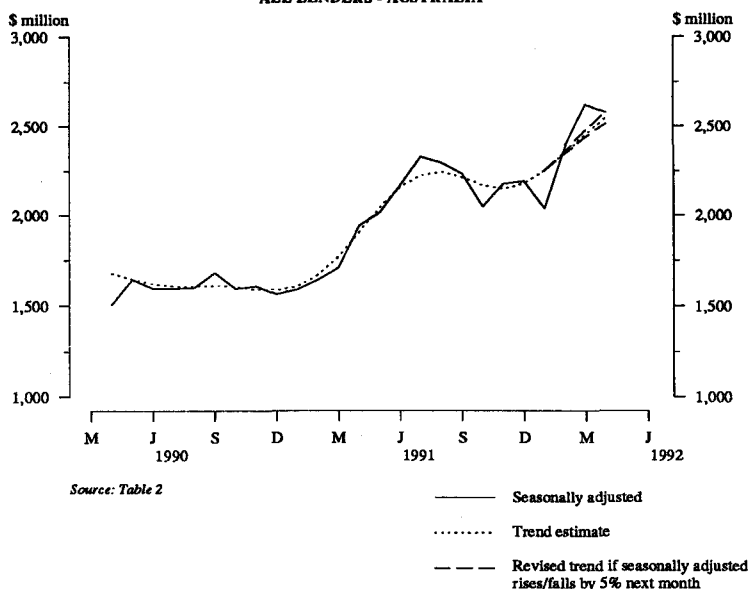
The value of secured housing finance commitments for owner occupied dwellings, in seasonally adjusted terms (excluding alterations and additions), totalled \$2,578.1 million in April, down \$44.4 million (1.7%) on March 1992 but \$635.8 million (32.7%) more than in April 1991.

In original terms, there was a fall of 1,177 dwelling units (3.3%) on March 1992 but 9,577 more dwelling units (38.7%) were financed than in April 1991. The only States to record increases on March 1992, were Victoria, South Australia and Tasmania, with rises of 5.8%, 5.4% and 1.3% respectively.

### INQUIRIES

- for further information about statistics in this publication contact Mr Mark Dennis on Canberra (06) 252 7129 or Harry Wilson (06) 252 6170 or any ABS State office.
- for information about other ABS statistics and services please refer to the back page of this publication.

**SECURED HOUSING FINANCE - TOTAL DWELLINGS - VALUE  
ALL LENDERS - AUSTRALIA**



**SUMMARY TABLES**

**SECURED HOUSING FINANCE: COMMITMENTS BY TYPE OF LENDER, AUSTRALIA(a)**

| Type of lender                  | April 1992<br>No. of dwellings |               | Percentage change from previous month |            | Percentage change from corresponding month of previous year |             |
|---------------------------------|--------------------------------|---------------|---------------------------------------|------------|---|-------------|
|                                 | Orig.                          | Seas. adj.    | Orig.                                 | Seas. adj. | Orig.   | Seas. adj.  |
| All Banks (b)                   | 28,371                         | 27,605        | 3.2                                   | 5.5        | 60.7  | 44.6        |
| Permanent Building Societies(b) | 3,931                          | 4,176         | -29.3                                 | -17.5      | 2.9   | 8.6         |
| Other Lenders                   | 2,025                          | 2,130         | -17.8                                 | -9.1       | -38.2   | -37.2       |
| <b>Total</b>                    | <b>34,327</b>                  | <b>33,911</b> | <b>-3.3</b>                           | <b>1.0</b> | <b>38.7</b>   | <b>28.8</b> |

| Type of lender                  | April 1992<br>Value of commitments<br>\$ million |                | Percentage change from previous month |             | Percentage change from corresponding month of previous year |             |
|---------------------------------|--|----------------|---------------------------------------|-------------|---|-------------|
|                                 | Orig.  | Seas. adj.     | Orig.                                 | Seas. adj.  | Orig.   | Seas. adj.  |
| All Banks (b)                   | 2,191.2  | 2,085.0        | 6.4                                   | 2.2         | 66.7  | 48.9        |
| Permanent Building Societies(b) | 316.6  | 341.1          | -30.7                                 | -17.3       | 8.5   | 16.0        |
| Other Lenders                   | 148.8  | 151.9          | -18.7                                 | -10.0       | -38.2   | -38.8       |
| <b>Total</b>                    | <b>2,656.5</b>                                   | <b>2,578.1</b> | <b>-1.6</b>                           | <b>-1.7</b> | <b>43.8</b>   | <b>32.7</b> |

(a) Excludes alterations and additions to dwellings. (b) Since April 1991, one Building Society has become a Bank.

**SECURED HOUSING FINANCE: COMMITMENTS BY PURPOSE, AUSTRALIA(a)**

| Purpose of Commitment               | April 1992<br>No. of dwellings |               | Percentage change from previous month |            | Percentage change from corresponding month of previous year |             |
|-------------------------------------|--------------------------------|---------------|---------------------------------------|------------|---|-------------|
|                                     | Orig.                          | Seas. adj.    | Orig.                                 | Seas. adj. | Orig.   | Seas. adj.  |
| Established Dwellings               | 25,615                         | 25,235        | -3.3                                  | 0.8        | 38.5  | 28.6        |
| Construction of Dwellings           | 6,912                          | 6,830         | -1.3                                  | 4.0        | 39.4  | 28.3        |
| Purchase of Newly Erected Dwellings | 1,800                          | 1,846         | -10.5                                 | -7.0       | 39.3  | 34.6        |
| <b>Total</b>                        | <b>34,327</b>                  | <b>33,911</b> | <b>-3.3</b>                           | <b>1.0</b> | <b>38.7</b>   | <b>28.8</b> |

| Purpose of Commitment               | April 1992<br>Value of commitments<br>\$ million |                | Percentage change from previous month |             | Percentage change from corresponding month of previous year |             |
|-------------------------------------|--|----------------|---------------------------------------|-------------|---|-------------|
|                                     | Orig.  | Seas. adj.     | Orig.                                 | Seas. adj.  | Orig.   | Seas. adj.  |
| Established Dwellings               | 2,039.9  | 1,955.2        | -1.3                                  | -2.9        | 43.5  | 31.8        |
| Construction of Dwellings           | 463.2  | 459.5          | -0.3                                  | 3.8         | 45.3  | 33.8        |
| Purchase of Newly Erected Dwellings | 153.4  | 163.3          | -7.8                                  | -1.6        | 43.7  | 40.9        |
| <b>Total</b>                        | <b>2,656.5</b>                                   | <b>2,578.1</b> | <b>-1.6</b>                           | <b>-1.7</b> | <b>43.8</b>   | <b>32.7</b> |

(a) Excludes alterations and additions to dwellings.

**NOTES**

The statistics of housing finance are compiled from returns collected from significant lenders and relate to secured housing finance commitments for the construction or purchase of dwellings for owner occupied housing.

Explanatory Notes are available at the back of this publication.

**IAN CASTLES**  
Australian Statistician

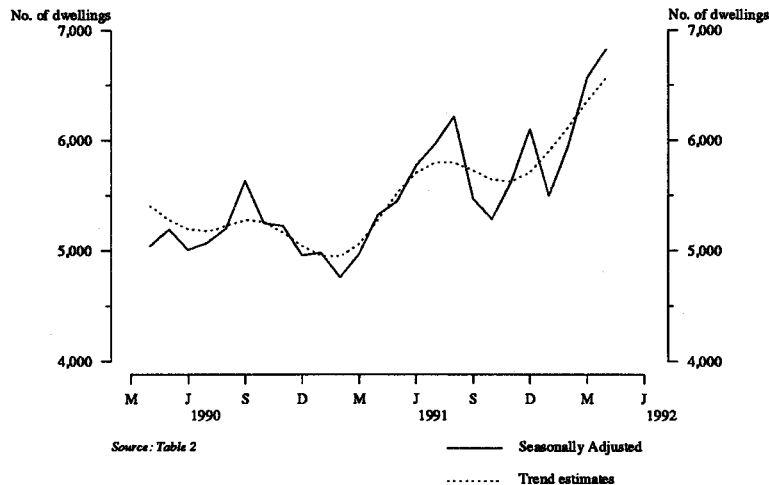
## ANALYTICAL NOTES

## PART 1: Comment on Major Aggregates

Provisional trend estimates continued to show an upward movement for all three purpose of loan categories. This upward movement will continue for all three series, even with as much as a 5 per cent drop in the number of dwellings financed, seasonally adjusted, in May 1992 (see Table 2).

Trend estimates for the most recent months are subject to revision. For a detailed explanation of the reliability of trend estimates refer to Part 2 of these analytical notes entitled 'Reliability of Contemporary Trend Estimates'.

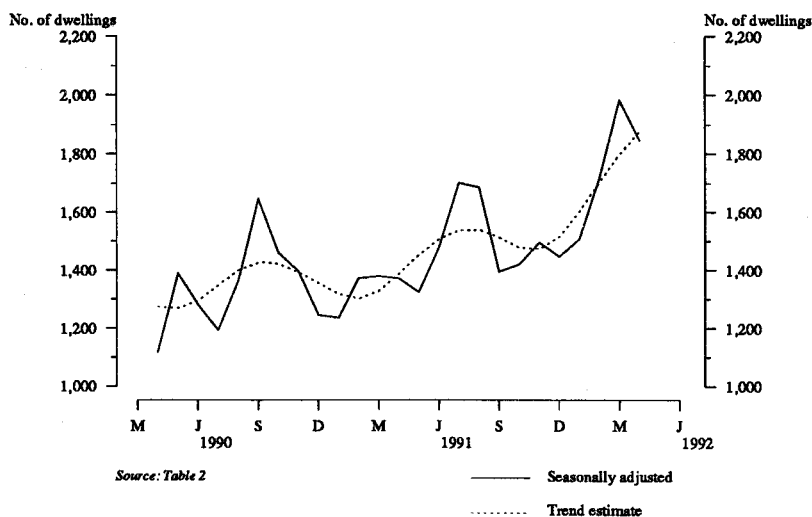
SECURED HOUSING FINANCE FOR THE CONSTRUCTION OF DWELLINGS,  
NUMBER, ALL LENDERS,  
APRIL 1990 TO APRIL 1992



Trend estimates for commitments to individuals for the construction of dwellings over the past two years bottomed at 4,945 dwelling units in February 1991 and have now reached 6,566 dwelling units in April 1992. As the graph shows, the trend upwards which began in December 1991 is continuing, although the monthly increase has

dropped marginally from 3.8 per cent in March 1992 to 3.3 per cent in April 1992. Seasonally adjusted, finance was committed to individuals for the construction of 6,830 dwelling units in April 1992, 263 dwelling units (4.0%) more than in March 1992 and 1,506 dwelling units (28.3%) more than in April 1991.

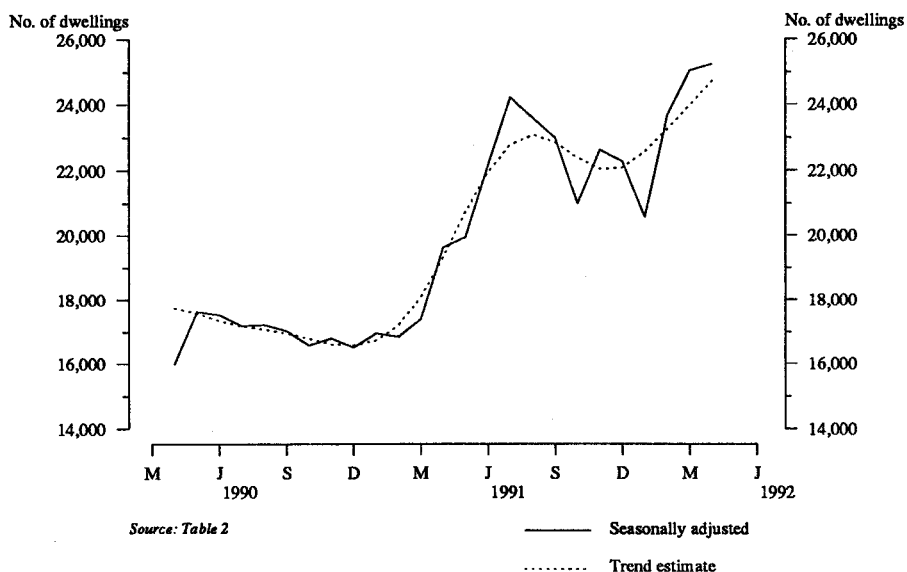
SECURED HOUSING FINANCE FOR NEWLY ERECTED DWELLINGS,  
NUMBER, ALL LENDERS,  
APRIL 1990 TO APRIL 1992



Trend estimates for commitments to individuals for the purchase of newly erected dwellings over the past two years bottomed in May 1990 at 1,268 dwelling units and have now reached 1,878 dwelling units in April 1992. As the graph shows, the trend upwards which began in December 1991 is continuing, although the monthly in-

crease has dropped from 5.7 per cent in March 1992 to 4.4 per cent in April 1992. Seasonally adjusted, the number of newly erected dwelling units for which finance was committed for purchase by individuals in April was 1,846, down 138 dwelling units (7.0%) on March 1992, but 475 dwelling units (34.6%) more than in April 1991.

**SECURED HOUSING FINANCE FOR ESTABLISHED DWELLINGS,  
NUMBER, ALL LENDERS,  
APRIL 1990 TO APRIL 1992**



Trend estimates in the above graph of commitments to individuals for the purchase of established dwellings gradually declined to 16,577 dwelling units in December 1990 and have now reached 24,723 dwelling units in April 1992. As the graph shows, the trend upwards which began in December 1991 is continuing, although monthly

increases have stabilised for the last two months at 3.1 per cent. Seasonally adjusted, the number of established dwellings for which finance was committed for purchase in April 1992 was 25,235, an increase of 206 dwelling units (0.8%) on March 1992, and an increase of 5,605 dwelling units (28.6%) on April 1991.

## PART 2: Reliability of Contemporary Trend Estimates

The trend estimates in this publication have been derived by applying a 13 term Henderson-weighted moving average to all except the last six months of the seasonally adjusted series. The last six monthly trend estimates have been obtained by applying surrogates of the Henderson-weighted averages to the seasonally adjusted series. (Further details concerning trend estimates in general, including more information on the Henderson methodology and the 'end point' problem, can be obtained in the information paper *A Guide to Smoothing Time Series — Estimates of Trend* (1316.0).)

While this procedure enables trend data for the latest period to be produced, it also results in revisions in later bulletins to the trend estimates for the most recent months as additional observations become available. Generally, the size of revisions to the trend estimates tends to be larger the greater the volatility of the original series. Revisions of trend estimates will also occur with revisions to original data and re-estimation of seasonal adjustment factors.

Analysis of housing finance series has shown that the original series can be volatile and that the initial estimates of a month's trend value can be revised substantially. In particular, some months can elapse before a turning point in the trend series is identified reliably.

A number of ways of indicating the reliability of trend estimates have been under consideration. The following paragraphs outline an approach that illustrates the potential for revision of contemporary trend estimates.

The table below presents trend estimates of the number of dwelling units for which finance was committed for the six months November 1991 to April 1992. To illustrate the possible impact of future months observations on the trend estimates for the latest months, the table shows the revisions to the trend estimates that will result if the seasonally adjusted estimate for next month (May 1992) is five per cent higher or lower than this month. Five per cent was chosen because analysis of monthly movements over the last ten years in the seasonally adjusted series for both number of dwellings and value of commitments, showed that the average monthly percentage change, without regard to sign, has been about five per cent.

If the seasonally adjusted estimate for the number of dwelling units increases in May 1992 by 5 per cent, to 35,607, the trend movement for that month will be +3.0 per cent. The movements in the trend estimates for February, March and April 1992, which are currently estimated to be +3.3 per cent, +3.4 per cent and +3.2 per cent respectively, will be revised to +4.0 per cent, +4.1 per cent and +3.9 per cent. On the other hand, a 5 per cent seasonally adjusted decline in the number of dwellings in May 1992 to 32,215, will produce a trend movement of

+1.6 per cent for May with the movements in the trend estimates for February, March and April 1992 being revised to +3.3 per cent, +3.0 per cent and +2.5 per cent respectively.

The graphs on pages 1 and 2 of this publication illustrate the potential degree of revision of the last three months of the trend series.

**NUMBER OF DWELLING UNITS FOR WHICH FINANCE WAS COMMITTED  
RELIABILITY OF TREND ESTIMATES**

|              | <i>Trend estimate</i> |                                       | <i>Revised trend estimate if May 1992 seasonally<br/>adjusted number of dwelling units —</i> |                                       |                                 |                                       |
|--------------|-----------------------|---------------------------------------|--|---------------------------------------|---------------------------------|---------------------------------------|
|              |                       |                                       | <i>is up 5% on April 1992</i>  |                                       | <i>is down 5% on April 1992</i> |                                       |
|              | <i>No.</i>            | <i>% change on<br/>previous month</i> | <i>No.</i>   | <i>% change on<br/>previous month</i> | <i>No.</i>                      | <i>% change on<br/>previous month</i> |
| <i>1991—</i> |                       |                                       |  |                                       |                                 |                                       |
| November     | 29,132                | -1.2                                  | 29,067   | -1.5                                  | 29,133                          | -1.2                                  |
| December     | 29,321                | 0.6                                   | 29,195   | 0.4                                   | 29,310                          | 0.6                                   |
| <i>1992—</i> |                       |                                       |  |                                       |                                 |                                       |
| January      | 30,071                | 2.6                                   | 30,008   | 2.8                                   | 30,065                          | 2.6                                   |
| February     | 31,071                | 3.3                                   | 31,214   | 4.0                                   | 31,062                          | 3.3                                   |
| March        | 32,128                | 3.4                                   | 32,505   | 4.1                                   | 32,003                          | 3.0                                   |
| April        | 33,167                | 3.2                                   | 33,761   | 3.9                                   | 32,814                          | 2.5                                   |
| May          | n.y.a.                | n.y.a.                                | 34,779   | 3.0                                   | 33,351                          | 1.6                                   |

TABLE 1 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — APRIL 1992

| Purpose Of Commitment                   | Type of Lender |            |                              |            |                |            |                |            |
|---|----------------|------------|------------------------------|------------|----------------|------------|----------------|------------|
|   | All banks      |            | Permanent building societies |            | Other lenders  |            | Total          |            |
|   | Dwelling units | \$ million | Dwelling units               | \$ million | Dwelling units | \$ million | Dwelling units | \$ million |
| AUSTRALIA                               |                |            |                              |            |                |            |                |            |
| Construction of dwellings —             |                |            |                              |            |                |            |                |            |
| Houses                                  | 5,780          | 377.9      | 625                          | 46.1       | 313            | 23.1       | 6,718          | 447.1      |
| Other dwellings                         | 187            | 15.6       | 7                            | 0.6        | —              | —          | 194            | 16.2       |
| Purchase of newly erected dwellings —   |                |            |                              |            |                |            |                |            |
| Houses                                  | 885            | 74.7       | 263                          | 23.7       | 267            | 23.0       | 1,415          | 121.4      |
| Other dwellings                         | 326            | 27.1       | 37                           | 2.7        | 22             | 2.2        | 385            | 32.0       |
| Purchase of established dwellings (a) — |                |            |                              |            |                |            |                |            |
| Houses                                  | 16,844         | 1,370.4    | 2,472                        | 200.9      | 1,224          | 87.0       | 20,540         | 1,658.2    |
| Other dwellings                         | 1,265          | 105.1      | 245                          | 21.5       | 71             | 6.7        | 1,581          | 133.3      |
| Refinance existing home loans (b)       | 3,084          | 220.4      | 282                          | 21.1       | 128            | 6.9        | 3,494          | 248.4      |
| Total new housing commitments           | 28,371         | 2,191.2    | 3,931                        | 316.6      | 2,025          | 148.8      | 34,327         | 2,656.5    |
| Alterations and additions               |                | 120.3      |                              | 10.4       |                | 1.2        |                | 131.9      |
| Total commitments                       | 28,371         | 2,311.5    | 3,931                        | 327.0      | 2,025          | 150.0      | 34,327         | 2,788.5    |
| STATES(c)                               |                |            |                              |            |                |            |                |            |
| New South Wales                         | 7,632          | 755.1      | 1,646                        | 149.7      | 706            | 63.1       | 9,984          | 967.9      |
| Victoria                                | 6,609          | 526.0      | 613                          | 47.3       | 387            | 27.2       | 7,609          | 600.5      |
| Queensland                              | 5,765          | 428.5      | 951                          | 76.1       | 480            | 30.1       | 7,196          | 534.7      |
| South Australia                         | 2,452          | 174.2      | 440                          | 32.3       | 350            | 22.4       | 3,242          | 228.9      |
| Western Australia                       | 4,145          | 299.6      |                              |            |                |            | 4,269          | 309.2      |
| Tasmania                                | 887            | 46.1       |                              |            |                |            | 991            | 51.1       |
| Northern Territory                      | 225            | 17.1       | 281                          | 21.6       | 102            | 7.2        | 226            | 17.1       |
| Australian Capital Territory            | 656            | 64.9       |                              |            |                |            | 810            | 79.1       |

(a) Prior to July 1991 this item included refinancing, which is now shown separately in the item below. (b) Care should be exercised when interpreting monthly movements in this item ; see Explanatory Notes. (c) Includes alterations and additions.

TABLE 2 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — ORIGINAL  
SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

|                     | Construction<br>of dwellings |            | Purchase of newly<br>erected dwellings |            | Purchase of<br>established dwellings (b) |            | Total             |            |
|---------------------|------------------------------|------------|--|------------|--|------------|-------------------|------------|
|                     | Dwelling<br>units            | \$ million | Dwelling<br>units                      | \$ million | Dwelling<br>units                        | \$ million | Dwelling<br>units | \$ million |
| ORIGINAL            |                              |            |  |            |  |            |                   |            |
| 1991                |                              |            |  |            |  |            |                   |            |
| February            | 4,826                        | 292.2      | 1,360                                  | 110.8      | 17,459                                   | 1,268.2    | 23,645            | 1,671.2    |
| March               | 5,048                        | 311.0      | 1,341                                  | 111.5      | 17,641                                   | 1,283.1    | 24,030            | 1,705.6    |
| April               | 4,957                        | 318.8      | 1,292                                  | 106.8      | 18,501                                   | 1,421.5    | 24,750            | 1,847.0    |
| May                 | 6,582                        | 429.3      | 1,462                                  | 120.7      | 23,165                                   | 1,818.0    | 31,209            | 2,368.0    |
| June                | 5,290                        | 340.0      | 1,327                                  | 111.1      | 20,096                                   | 1,554.9    | 26,713            | 2,006.1    |
| July                | 6,422                        | 405.3      | 1,827                                  | 138.6      | 24,793                                   | 1,863.6    | 33,042            | 2,407.5    |
| August              | 5,803                        | 368.5      | 1,650                                  | 134.5      | 22,069                                   | 1,642.1    | 29,522            | 2,145.1    |
| September           | 5,336                        | 341.9      | 1,346                                  | 108.8      | 21,242                                   | 1,617.5    | 27,924            | 2,068.2    |
| October             | 5,847                        | 373.3      | 1,626                                  | 128.2      | 22,959                                   | 1,752.3    | 30,432            | 2,253.9    |
| November            | 5,653                        | 356.4      | 1,568                                  | 132.3      | 23,339                                   | 1,768.7    | 30,560            | 2,257.4    |
| December            | 5,195                        | 327.8      | 1,362                                  | 112.7      | 20,487                                   | 1,583.2    | 27,044            | 2,023.7    |
| 1992                |                              |            |  |            |  |            |                   |            |
| January             | 5,014                        | 307.4      | 1,331                                  | 106.9      | 19,548                                   | 1,470.2    | 25,893            | 1,884.6    |
| February            | 6,005                        | 377.5      | 1,695                                  | 145.2      | 24,610                                   | 1,910.7    | 32,310            | 2,433.4    |
| March               | 7,000                        | 464.5      | 2,011                                  | 166.4      | 26,493                                   | 2,067.7    | 35,504            | 2,698.6    |
| April               | 6,912                        | 463.2      | 1,800                                  | 153.4      | 25,615                                   | 2,039.9    | 34,327            | 2,656.5    |
| SEASONALLY ADJUSTED |                              |            |  |            |  |            |                   |            |
| 1991                |                              |            |  |            |  |            |                   |            |
| February            | 4,759                        | 293.1      | 1,373                                  | 112.4      | 16,836                                   | 1,237.0    | 22,968            | 1,642.5    |
| March               | 4,967                        | 306.4      | 1,378                                  | 115.0      | 17,401                                   | 1,286.0    | 23,746            | 1,707.4    |
| April               | 5,324                        | 343.3      | 1,371                                  | 115.9      | 19,630                                   | 1,483.1    | 26,325            | 1,942.3    |
| May                 | 5,448                        | 352.6      | 1,324                                  | 109.5      | 19,939                                   | 1,552.5    | 26,711            | 2,014.7    |
| June                | 5,775                        | 366.8      | 1,478                                  | 118.5      | 22,133                                   | 1,684.6    | 29,386            | 2,169.9    |
| July                | 5,965                        | 375.2      | 1,702                                  | 139.6      | 24,212                                   | 1,816.1    | 31,879            | 2,331.0    |
| August              | 6,218                        | 386.4      | 1,686                                  | 137.4      | 23,578                                   | 1,773.1    | 31,482            | 2,296.8    |
| September           | 5,472                        | 358.7      | 1,394                                  | 112.4      | 22,983                                   | 1,763.4    | 29,849            | 2,234.5    |
| October             | 5,287                        | 335.1      | 1,420                                  | 107.7      | 20,983                                   | 1,605.8    | 27,690            | 2,048.6    |
| November            | 5,622                        | 349.0      | 1,495                                  | 124.7      | 22,618                                   | 1,703.7    | 29,735            | 2,177.4    |
| December            | 6,103                        | 388.2      | 1,446                                  | 113.5      | 22,272                                   | 1,691.2    | 29,821            | 2,193.0    |
| 1992                |                              |            |  |            |  |            |                   |            |
| January             | 5,497                        | 341.3      | 1,507                                  | 128.9      | 20,552                                   | 1,566.6    | 27,556            | 2,036.8    |
| February            | 5,949                        | 380.1      | 1,718                                  | 148.1      | 23,656                                   | 1,856.8    | 31,323            | 2,385.0    |
| March               | 6,567                        | 442.8      | 1,984                                  | 165.9      | 25,029                                   | 2,013.7    | 33,580            | 2,622.5    |
| April               | 6,830                        | 459.5      | 1,846                                  | 163.3      | 25,235                                   | 1,955.2    | 33,911            | 2,578.1    |
| TREND ESTIMATES     |                              |            |  |            |  |            |                   |            |
| 1991                |                              |            |  |            |  |            |                   |            |
| February            | 4,945                        | 303.5      | 1,301                                  | 107.1      | 17,200                                   | 1,257.6    | 23,446            | 1,668.2    |
| March               | 5,059                        | 315.6      | 1,328                                  | 110.2      | 18,069                                   | 1,344.1    | 24,455            | 1,769.9    |
| April               | 5,278                        | 333.5      | 1,387                                  | 115.3      | 19,319                                   | 1,456.3    | 25,984            | 1,905.1    |
| May                 | 5,521                        | 351.4      | 1,452                                  | 120.1      | 20,709                                   | 1,572.6    | 27,683            | 2,044.1    |
| June                | 5,708                        | 364.0      | 1,507                                  | 123.7      | 21,935                                   | 1,669.7    | 29,150            | 2,157.4    |
| July                | 5,801                        | 369.5      | 1,538                                  | 125.0      | 22,779                                   | 1,732.9    | 30,118            | 2,227.4    |
| August              | 5,800                        | 368.4      | 1,540                                  | 123.8      | 23,075                                   | 1,751.6    | 30,415            | 2,243.8    |
| September           | 5,728                        | 362.2      | 1,512                                  | 120.9      | 22,850                                   | 1,730.4    | 30,089            | 2,213.5    |
| October             | 5,643                        | 355.5      | 1,477                                  | 118.1      | 22,378                                   | 1,694.7    | 29,499            | 2,168.4    |
| November            | 5,625                        | 354.3      | 1,471                                  | 118.7      | 22,036                                   | 1,676.1    | 29,132            | 2,149.0    |
| December            | 5,715                        | 361.7      | 1,514                                  | 124.1      | 22,093                                   | 1,692.7    | 29,321            | 2,178.4    |
| 1992                |                              |            |  |            |  |            |                   |            |
| January             | 5,899                        | 376.9      | 1,601                                  | 133.6      | 22,572                                   | 1,743.4    | 30,071            | 2,253.9    |
| February (c) (f)    | 6,122                        | 396.4      | 1,701                                  | 144.2      | 23,249                                   | 1,810.3    | 31,071            | 2,351.0    |
| February (d) (f)    | 6,154                        | 398.9      | 1,706                                  | 144.8      | 23,354                                   | 1,817.1    | 31,214            | 2,360.8    |
| February (e) (f)    | 6,123                        | 396.8      | 1,697                                  | 144.1      | 23,241                                   | 1,808.3    | 31,062            | 2,349.2    |
| March (c) (f)       | 6,354                        | 417.1      | 1,798                                  | 154.5      | 23,976                                   | 1,879.7    | 32,128            | 2,451.3    |
| March (d) (f)       | 6,435                        | 423.6      | 1,804                                  | 155.5      | 24,265                                   | 1,897.7    | 32,505            | 2,476.8    |
| March (e) (f)       | 6,334                        | 416.8      | 1,777                                  | 153.0      | 23,891                                   | 1,868.7    | 32,003            | 2,438.6    |
| April (c) (f)       | 6,566                        | 437.1      | 1,878                                  | 163.2      | 24,723                                   | 1,948.9    | 33,167            | 2,549.1    |
| April (d) (f)       | 6,710                        | 447.8      | 1,888                                  | 164.7      | 25,163                                   | 1,973.3    | 33,761            | 2,585.8    |
| April (e) (f)       | 6,519                        | 435.0      | 1,837                                  | 160.1      | 24,458                                   | 1,918.7    | 32,814            | 2,513.8    |

(a) Excludes alterations and additions. (b) Includes refinancing. (c) Trend estimate based on existing data to April 1992. (d) Revised trend if seasonally adjusted series rises 5 per cent in May 1992. (e) Revised trend if seasonally adjusted series falls 5 per cent in May 1992. (f) Refer Analytical Notes at beginning of publication for further explanation.

TABLE 3. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — TYPE OF LENDER — ORIGINAL SEASONALLY ADJUSTED AND TREND ESTIMATES(a)

|                     | All Banks      |            | Permanent Building Societies |            | Other Lenders  |            | Total          |            |
|---------------------|----------------|------------|------------------------------|------------|----------------|------------|----------------|------------|
|                     | Dwelling Units | \$ million | Dwelling Units               | \$ million | Dwelling Units | \$ million | Dwelling Units | \$ million |
| ORIGINAL            |                |            |                              |            |                |            |                |            |
| <b>1991</b>         |                |            |                              |            |                |            |                |            |
| February            | 17,576         | 1,208.3    | 3,258                        | 254.8      | 2,811          | 208.1      | 23,645         | 1,671.2    |
| March               | 17,618         | 1,218.9    | 3,573                        | 273.9      | 2,839          | 212.8      | 24,030         | 1,705.6    |
| April               | 17,654         | 1,314.5    | 3,819                        | 291.8      | 3,277          | 240.8      | 24,750         | 1,847.0    |
| May                 | 23,525         | 1,772.3    | 4,476                        | 350.4      | 3,208          | 245.3      | 31,209         | 2,368.0    |
| June                | 20,063         | 1,480.8    | 3,740                        | 297.1      | 2,910          | 228.1      | 26,713         | 2,006.1    |
| July                | 25,882         | 1,863.4    | 3,916                        | 292.3      | 3,244          | 251.9      | 33,042         | 2,407.5    |
| August              | 22,735         | 1,630.2    | 3,838                        | 286.8      | 2,949          | 228.1      | 29,522         | 2,145.1    |
| September           | 21,529         | 1,588.9    | 3,499                        | 262.0      | 2,896          | 217.2      | 27,924         | 2,068.2    |
| October             | 24,202         | 1,773.1    | 3,261                        | 253.1      | 2,969          | 227.7      | 30,432         | 2,253.9    |
| November            | 23,771         | 1,735.0    | 3,578                        | 276.0      | 3,211          | 246.4      | 30,560         | 2,257.4    |
| December            | 21,225         | 1,579.4    | 3,309                        | 255.2      | 2,510          | 189.1      | 27,044         | 2,023.7    |
| <b>1992</b>         |                |            |                              |            |                |            |                |            |
| January             | 20,167         | 1,440.3    | 3,501                        | 288.6      | 2,225          | 155.8      | 25,893         | 1,884.6    |
| February            | 24,380         | 1,786.0    | 5,672                        | 479.9      | 2,258          | 167.5      | 32,310         | 2,433.4    |
| March               | 27,478         | 2,058.6    | 5,563                        | 456.9      | 2,463          | 183.1      | 35,504         | 2,698.6    |
| April               | 28,371         | 2,191.2    | 3,931                        | 316.6      | 2,025          | 148.8      | 34,327         | 2,656.5    |
| SEASONALLY ADJUSTED |                |            |                              |            |                |            |                |            |
| <b>1991</b>         |                |            |                              |            |                |            |                |            |
| February            | 16,812         | 1,174.7    | 3,300                        | 253.8      | 2,856          | 214.0      | 22,968         | 1,642.5    |
| March               | 17,360         | 1,228.3    | 3,530                        | 269.9      | 2,856          | 209.2      | 23,746         | 1,707.4    |
| April               | 19,086         | 1,400.0    | 3,846                        | 294.0      | 3,393          | 248.3      | 26,325         | 1,942.3    |
| May                 | 19,855         | 1,478.2    | 4,039                        | 320.9      | 2,817          | 215.6      | 26,711         | 2,014.7    |
| June                | 22,429         | 1,629.1    | 3,922                        | 308.6      | 3,035          | 232.2      | 29,386         | 2,169.9    |
| July                | 24,841         | 1,785.8    | 3,855                        | 294.0      | 3,183          | 251.2      | 31,879         | 2,331.0    |
| August              | 24,642         | 1,774.7    | 3,855                        | 289.3      | 2,985          | 232.8      | 31,482         | 2,296.8    |
| September           | 23,407         | 1,748.3    | 3,486                        | 262.5      | 2,956          | 223.6      | 29,849         | 2,234.5    |
| October             | 21,871         | 1,605.9    | 2,912                        | 221.4      | 2,907          | 221.3      | 27,690         | 2,048.6    |
| November            | 23,381         | 1,678.7    | 3,314                        | 256.5      | 3,040          | 242.1      | 29,735         | 2,177.4    |
| December            | 23,450         | 1,714.1    | 3,759                        | 287.1      | 2,612          | 191.7      | 29,821         | 2,193.0    |
| <b>1992</b>         |                |            |                              |            |                |            |                |            |
| January             | 20,830         | 1,503.3    | 4,293                        | 358.0      | 2,433          | 175.5      | 27,556         | 2,036.8    |
| February            | 23,249         | 1,732.3    | 5,760                        | 479.0      | 2,314          | 173.8      | 31,323         | 2,385.0    |
| March               | 26,176         | 2,040.9    | 5,061                        | 412.7      | 2,343          | 168.8      | 33,580         | 2,622.5    |
| April               | 27,605         | 2,085.0    | 4,176                        | 341.1      | 2,130          | 151.9      | 33,911         | 2,578.1    |
| TREND ESTIMATES     |                |            |                              |            |                |            |                |            |
| <b>1991</b>         |                |            |                              |            |                |            |                |            |
| February            | 17,002         | 1,189.3    | 3,356                        | 258.2      | 3,088          | 220.8      | 23,446         | 1,668.2    |
| March               | 17,825         | 1,270.0    | 3,599                        | 278.4      | 3,032          | 221.5      | 24,455         | 1,769.9    |
| April               | 19,172         | 1,385.2    | 3,801                        | 294.9      | 3,010          | 225.0      | 25,984         | 1,905.1    |
| May                 | 20,745         | 1,510.7    | 3,920                        | 304.0      | 3,018          | 229.4      | 27,683         | 2,044.1    |
| June                | 22,185         | 1,620.4    | 3,919                        | 302.9      | 3,045          | 234.1      | 29,150         | 2,157.4    |
| July                | 23,257         | 1,698.9    | 3,800                        | 291.5      | 3,061          | 236.9      | 30,118         | 2,227.4    |
| August              | 23,777         | 1,734.6    | 3,594                        | 273.0      | 3,044          | 236.3      | 30,415         | 2,243.8    |
| September           | 23,677         | 1,723.2    | 3,413                        | 257.9      | 3,000          | 232.4      | 30,089         | 2,213.5    |
| October             | 23,170         | 1,684.1    | 3,403                        | 259.3      | 2,925          | 225.0      | 29,499         | 2,168.4    |
| November            | 22,712         | 1,654.3    | 3,608                        | 280.6      | 2,812          | 214.1      | 29,132         | 2,149.0    |
| December            | 22,692         | 1,662.4    | 3,961                        | 315.1      | 2,669          | 200.9      | 29,321         | 2,178.4    |
| <b>1992</b>         |                |            |                              |            |                |            |                |            |
| January             | 23,198         | 1,714.5    | 4,348                        | 351.7      | 2,525          | 187.7      | 30,071         | 2,253.9    |
| February (b) (e)    | 24,011         | 1,793.8    | 4,673                        | 382.1      | 2,387          | 175.1      | 31,071         | 2,351.0    |
| February (c) (e)    | 24,176         | 1,805.7    | 4,646                        | 379.6      | 2,392          | 175.5      | 31,214         | 2,360.8    |
| February (d) (e)    | 24,052         | 1,796.4    | 4,627                        | 378.0      | 2,383          | 174.8      | 31,062         | 2,349.2    |
| March (b) (e)       | 24,961         | 1,883.7    | 4,901                        | 403.5      | 2,267          | 164.1      | 32,128         | 2,451.3    |
| March (c) (e)       | 25,428         | 1,917.8    | 4,792                        | 393.6      | 2,285          | 165.4      | 32,505         | 2,476.8    |
| March (d) (e)       | 25,019         | 1,886.9    | 4,730                        | 388.5      | 2,253          | 163.2      | 32,003         | 2,438.6    |
| April (b) (e)       | 25,949         | 1,976.9    | 5,050                        | 417.3      | 2,168          | 154.9      | 33,167         | 2,549.1    |
| April (c) (e)       | 26,727         | 2,030.4    | 4,831                        | 397.7      | 2,203          | 157.7      | 33,761         | 2,585.8    |
| April (d) (e)       | 25,957         | 1,972.2    | 4,714                        | 388.2      | 2,143          | 153.4      | 32,814         | 2,513.8    |

(a) Excludes alterations and additions. (b) Trend estimate based on existing data to April 1992. (c) Revised trend if seasonally adjusted series rises 5 per cent in May 1992. (d) Revised trend if seasonally adjusted series falls 5 per cent in May 1992. (e) Refer Analytical Notes at beginning of publication for further explanation.



TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS

|                     | Construction of dwellings |         |                 | Purchase of newly erected dwellings |         |                 |
|---------------------|---------------------------|---------|-----------------|-------------------------------------|---------|-----------------|
|                     | Houses                    |         | Other dwellings | Houses                              |         | Other dwellings |
|                     | Dwelling units            | \$m     |                 | Dwelling units                      | \$m     |                 |
| AUSTRALIA           |                           |         |                 |                                     |         |                 |
| YEARS               |                           |         |                 |                                     |         |                 |
| 1988-1989           | 73,682                    | 3,894.7 | 1,738           | 16,060                              | 1,001.8 | 3,289           |
| 1989-1990           | 60,252                    | 3,352.0 | 1,436           | 11,856                              | 880.1   | 2,462           |
| 1990-1991           | 61,062                    | 3,659.5 | 1,316           | 12,950                              | 1,041.2 | 3,461           |
| 1991                |                           |         |                 |                                     |         |                 |
| February            | 4,744                     | 284.2   | 82              | 1,038                               | 85.5    | 322             |
| March               | 4,944                     | 302.5   | 104             | 1,045                               | 87.3    | 296             |
| April               | 4,835                     | 309.1   | 122             | 1,043                               | 84.2    | 249             |
| May                 | 6,457                     | 417.6   | 125             | 1,163                               | 94.5    | 299             |
| June                | 5,184                     | 331.8   | 106             | 1,059                               | 86.8    | 268             |
| July                | 6,265                     | 392.2   | 157             | 1,473                               | 110.4   | 354             |
| August              | 5,637                     | 357.0   | 166             | 1,365                               | 113.6   | 285             |
| September           | 5,199                     | 332.0   | 137             | 1,090                               | 87.7    | 256             |
| October             | 5,666                     | 360.4   | 181             | 1,324                               | 103.5   | 302             |
| November            | 5,530                     | 347.7   | 123             | 1,236                               | 102.8   | 332             |
| December            | 5,077                     | 319.0   | 118             | 1,136                               | 93.2    | 226             |
| 1992                |                           |         |                 |                                     |         |                 |
| January             | 4,904                     | 300.5   | 110             | 1,069                               | 84.7    | 262             |
| February            | 5,891                     | 368.5   | 114             | 1,348                               | 113.6   | 347             |
| March               | 6,804                     | 449.9   | 196             | 1,639                               | 136.1   | 372             |
| April               | 6,718                     | 447.1   | 194             | 1,415                               | 121.4   | 385             |
| STATES — MARCH 1992 |                           |         |                 |                                     |         |                 |
| NSW                 | 1,629                     | 115.7   | 52              | 690                                 | 65.8    | 124             |
| Vic.                | 1,214                     | 82.9    | 42              | 277                                 | 22.5    | 29              |
| Qld                 | 2,084                     | 131.4   | 32              | 212                                 | 15.8    | 69              |
| SA                  | 547                       | 34.2    | 31              | 255                                 | 17.6    | 81              |
| WA                  | 981                       | 64.8    | 23              | 93                                  | 5.4     | 27              |
| Tas.                | 192                       | 8.7     | 12              | 30                                  | 1.5     | 7               |
| NT                  | 42                        | 2.3     | —               | 21                                  | 1.4     | 2               |
| ACT                 | 115                       | 10.0    | 4               | 61                                  | 6.0     | 33              |
| STATES — APRIL 1992 |                           |         |                 |                                     |         |                 |
| NSW                 | 1,585                     | 111.6   | 58              | 590                                 | 60.9    | 122             |
| Vic.                | 1,347                     | 94.8    | 37              | 220                                 | 18.2    | 48              |
| Qld                 | 1,924                     | 122.9   | 27              | 152                                 | 11.2    | 57              |
| SA                  | 632                       | 39.3    | 37              | 285                                 | 19.2    | 102             |
| WA                  | 921                       | 60.9    | 19              | 63                                  | 3.8     | 22              |
| Tas.                | 168                       | 6.7     | 7               | 28                                  | 1.6     | 3               |
| NT                  | 31                        | 1.8     | 2               | 13                                  | 1.0     | 5               |
| ACT                 | 110                       | 9.2     | 7               | 64                                  | 5.6     | 26              |

TABLE 4 — SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — ALL LENDERS — continued

| YEARS               | Purchase of established dwellings (a) |          |  | Refinancing (a) |         |  | Total new housing commitments |          |       | Alterations and additions \$m | Commitments advanced during period \$m | Cancellations of commitments \$m | Commitments not advanced at end of period \$m |         |
|---------------------|---------------------------------------|----------|--|-----------------|---------|--|-------------------------------|----------|-------|-------------------------------|--|----------------------------------|---|---------|
|                     | Houses                                |          |  | Other dwellings |         |  | housing commitments           |          |       |                               |  |                                  |   |         |
|                     | Dwelling units                        | \$m      |  | Dwelling units  | \$m     |  | Dwelling units                | \$m      |       |                               |  |                                  |   |         |
| AUSTRALIA           |                                       |          |  |                 |         |  |                               |          |       |                               |  |                                  |   |         |
| 1988-1989           | 241,771                               | 15,801.0 |  | 23,128          | 1,724.1 |  | 359,668                       | 22,787.8 |       | 998.4                         | 23,533.1                               |                                  | 851.3   | 3,865.6 |
| 1989-1990           | 186,049                               | 12,970.3 |  | 16,093          | 1,294.5 |  | 278,148                       | 18,821.7 |       | 904.7                         | 19,192.5                               |                                  | 751.3   | 3,542.4 |
| 1990-1991           | 196,390                               | 14,183.8 |  | 16,815          | 1,379.8 |  | 291,994                       | 20,652.8 |       | 982.9                         | 20,324.1                               |                                  | 658.0   | 4,194.9 |
| 1991                |                                       |          |  |                 |         |  |                               |          |       |                               |  |                                  |   |         |
| February            | 16,151                                | 1,163.8  |  | 1,308           | 104.4   |  | 23,645                        | 1,671.2  |       | 82.2                          | 1,604.8                                |                                  | 45.7  | 3,487.8 |
| March               | 16,338                                | 1,174.4  |  | 1,303           | 108.7   |  | 24,030                        | 1,705.6  |       | 81.2                          | 1,689.1                                |                                  | 47.9  | 3,537.2 |
| April               | 17,151                                | 1,307.7  |  | 1,350           | 113.8   |  | 24,750                        | 1,847.0  |       | 82.2                          | 1,654.0                                |                                  | 52.6  | 3,731.6 |
| May                 | 21,222                                | 1,647.9  |  | 1,943           | 170.1   |  | 31,209                        | 2,368.0  |       | 121.9                         | 2,088.3                                |                                  | 57.0  | 4,084.7 |
| June                | 18,435                                | 1,407.2  |  | 1,661           | 147.8   |  | 26,713                        | 2,006.1  |       | 104.7                         | 1,932.7                                |                                  | 67.7  | 4,194.9 |
| July                | 21,142                                | 1,593.2  |  | 1,626           | 137.9   |  | 33,042                        | 2,407.5  | 132.5 | 124.4                         | 2,593.3                                |                                  | 75.7  | 4,366.0 |
| August              | 18,678                                | 1,405.9  |  | 1,428           | 112.3   |  | 29,522                        | 2,145.1  | 123.9 | 93.6                          | 2,033.2                                |                                  | 74.8  | 4,494.3 |
| September           | 17,998                                | 1,388.3  |  | 1,314           | 108.8   |  | 27,924                        | 2,068.2  | 120.4 | 107.0                         | 2,154.0                                |                                  | 85.6  | 4,430.1 |
| October             | 19,311                                | 1,497.2  |  | 1,481           | 114.1   |  | 30,432                        | 2,253.9  | 141.1 | 122.7                         | 2,254.2                                |                                  | 91.9  | 4,460.3 |
| November            | 19,509                                | 1,494.7  |  | 1,469           | 121.0   |  | 30,560                        | 2,257.4  | 153.0 | 108.5                         | 2,169.8                                |                                  | 64.7  | 4,593.0 |
| December            | 16,938                                | 1,320.8  |  | 1,343           | 115.0   |  | 27,044                        | 2,023.7  | 147.5 | 95.7                          | 2,360.3                                |                                  | 64.7  | 4,287.6 |
| 1992                |                                       |          |  |                 |         |  |                               |          |       |                               |  |                                  |   |         |
| January             | 15,934                                | 1,200.2  |  | 1,272           | 116.8   |  | 25,893                        | 1,884.6  | 153.3 | 94.8                          | 1,825.6                                |                                  | 61.2  | 4,380.1 |
| February            | 20,041                                | 1,567.9  |  | 1,686           | 142.8   |  | 32,310                        | 2,433.4  | 200.0 | 104.3                         | 2,024.0                                |                                  | 74.6  | 4,822.1 |
| March               | 21,489                                | 1,679.5  |  | 1,889           | 162.2   |  | 35,504                        | 2,698.6  | 225.9 | 121.1                         | 2,477.2                                |                                  | 128.2   | 5,069.7 |
| April               | 20,540                                | 1,658.2  |  | 1,581           | 133.3   |  | 34,327                        | 2,656.5  | 248.4 | 131.9                         | 2,659.3                                |                                  | 117.4   | 5,022.7 |
| STATES — MARCH 1992 |                                       |          |  |                 |         |  |                               |          |       |                               |  |                                  |   |         |
| NSW                 | 6,420                                 | 605.9    |  | 1,033           | 99.7    |  | 10,716                        | 967.4    | 64.9  | 37.4                          | 844.4                                  |                                  | 47.5  | 2,166.8 |
| Vic.                | 4,629                                 | 349.0    |  | 272             | 20.1    |  | 7,192                         | 535.8    | 56.9  | 24.9                          | 477.4                                  |                                  | 11.6  | 1,133.7 |
| Qld                 | 4,380                                 | 314.5    |  | 269             | 20.4    |  | 7,829                         | 540.8    | 49.6  | 28.0                          | 537.2                                  |                                  | 16.7  | 790.8   |
| SA                  | 1,886                                 | 135.5    |  | 135             | 9.8     |  | 3,076                         | 215.0    | 9.3   | 8.3                           | 193.5                                  |                                  | 5.2   | 319.9   |
| WA                  | 2,719                                 | 182.2    |  | 140             | 8.9     |  | 4,553                         | 302.7    | 38.4  | 17.9                          | 298.0                                  |                                  | 8.6   | 445.7   |
| Tas.                | 667                                   | 35.5     |  | 5               | 0.2     |  | 978                           | 49.8     | 2.9   | 2.0                           | 47.4                                   |                                  | 36.1  | 59.8    |
| NT                  | 180                                   | 11.2     |  | 9               | 0.5     |  | 264                           | 16.0     | 0.6   | 0.3                           | 14.0                                   |                                  | 0.5   | 26.4    |
| ACT                 | 608                                   | 45.8     |  | 26              | 2.6     |  | 896                           | 71.0     | 3.5   | 2.4                           | 65.3                                   |                                  | 1.9   | 126.7   |
| STATES — APRIL 1992 |                                       |          |  |                 |         |  |                               |          |       |                               |  |                                  |   |         |
| NSW                 | 6,046                                 | 589.5    |  | 741             | 71.3    |  | 9,984                         | 918.9    | 69.6  | 49.0                          | 1,010.6                                |                                  | 64.9  | 2,059.2 |
| Vic.                | 4,895                                 | 378.1    |  | 271             | 19.3    |  | 7,609                         | 576.3    | 60.3  | 24.2                          | 504.9                                  |                                  | 10.5  | 1,216.1 |
| Qld                 | 3,912                                 | 289.3    |  | 279             | 22.4    |  | 7,196                         | 507.9    | 53.6  | 26.8                          | 500.3                                  |                                  | 22.6  | 813.5   |
| SA                  | 1,907                                 | 133.1    |  | 101             | 7.4     |  | 3,242                         | 219.3    | 10.3  | 9.6                           | 204.1                                  |                                  | 6.3   | 273.0   |
| WA                  | 2,444                                 | 173.8    |  | 142             | 9.5     |  | 4,269                         | 293.3    | 42.7  | 16.0                          | 287.9                                  |                                  | 9.8   | 457.1   |
| Tas.                | 699                                   | 36.1     |  | 10              | 0.5     |  | 991                           | 48.9     | 3.5   | 2.1                           | 60.1                                   |                                  | 0.8   | 49.9    |
| NT                  | 153                                   | 11.3     |  | 14              | 1.0     |  | 226                           | 16.7     | 0.3   | 0.4                           | 15.5                                   |                                  | 0.3   | 26.1    |
| ACT                 | 484                                   | 47.2     |  | 23              | 1.8     |  | 810                           | 75.3     | 7.9   | 3.8                           | 75.8                                   |                                  | 2.2   | 127.7   |

(a) Prior to July 1991, Refinancing was included in Purchase of established dwellings.

## EXPLANATORY NOTES

### Introduction

This publication presents statistics of secured housing finance commitments made by significant lenders to individuals for the construction or purchase of dwellings for owner occupation. For detailed information on the scope and coverage of these statistics and definitions of data items refer to the March 1990 issue of this publication.

2. While the statistics are described as being for calendar months, it should be noted that:

- (i) in the case of some of the larger banks, the data relate to a month ending on the last Wednesday; and
- (ii) in the case of *other lenders*, some have accounting periods which do not correspond exactly to a calendar month and their figures are used without adjustment.

### Changes to the statistics

3. A number of changes to the way the statistics are presented were introduced in the July 1991 issue. These resulted from the introduction of new collection forms following extensive discussion with users and suppliers of data. The changes included additional data items and classifications, finer dissections of some items and a different ordering of tables.

4. The main change concerned the introduction of a separate item for 're-financing' in some tables. Previously, this item was always included with the item 'lending commitments for the purchase of established dwellings' but is now shown separately in Tables 1 and 4. Most series, including total housing finance, remain unaffected by these changes.

5. Re-financing is limited to commitments to re-finance existing loans where the re-financing institution is not the same institution that made the original loan. Re-financing by an institution of its own loans is excluded from the statistics. It should be noted, however, that all commitments to finance a change of residence by the borrower are treated as new lending commitments, even if the change of residence is affected by re-financing an existing loan.

6. Another change reflects the diminishing importance of distinguishing between financing secured by first mortgages and by other securities. From the July 1991 issue these categories were combined in the item 'secured housing finance'.

7. Information distinguishing commitments to fixed rate finance from revolving credit commitments, and first home buyers from other borrowers, is now being collected and will be published in later issues of this publication once the accuracy of the data has been established.

### Seasonally adjusted and trend estimates

8. In the seasonal adjustment of these series, account has been taken not only of normal seasonal factors, but also of 'trading day' effects (arising from the varying reporting practices of the lenders) and the influence of

Easter which may, in successive years, affect figures for different months. Details of the methods used in seasonally adjusting these series are available on request.

9. Seasonal adjustment procedures do not aim to remove the irregular or 'non-seasonal' influences which may be present in any particular month. Irregular influences that are highly volatile can make it difficult to interpret the movement of the series even after seasonal adjustment.

10. Smoothing seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. For explanation of how the trend estimates presented in this publication are derived please refer to the Analytical Notes at the beginning of the publication.

### Unpublished data

11. More detailed dissections of the data in this publication may be made available on request. Generally a charge is made for providing this information. Inquiries should be made to the officer named in the Phone Inquiries section of the inquiries box at the front of this publication or by writing to Private Finance Section, ABS, P.O. Box 10, Belconnen, A.C.T. 2616.

### Revisions

12. Revisions to previously published statistics are included in issues of this publication as they occur.

### Commitments not advanced at end of period

13. In principle, 'commitments not advanced at end of period' presented in Table 4 are derivable by adding total new housing commitments plus alterations and additions less cancellations of commitments less commitments advanced during the period to the balance of commitments at the end of the previous period. In practice, however, revisions and other adjustments may mean that such a derivation is inexact.

### Related publications

14. Users may also wish to refer to the following publications which are available on request:

*Personal Finance, Australia* (5642.0)—issued monthly

*Commercial Finance, Australia* (5643.0)—issued monthly

15. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

### Symbols and other usages

— nil or rounded to zero

.. not applicable

n.y.a. not yet available

16. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.



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